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NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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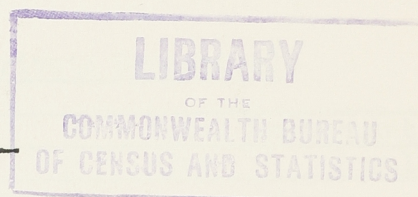
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GENERAL.

Non-rural employment in New South Wales reached a peak of 1,060,200 in November, 1951, and in the next six months fell to 1,030,700, that is back to the level of October, 1950. At the end of June, 1952, 4,613 persons were receiving unemployment benefits in this State. Production of coal, gas and electricity has been maintained at comparatively high levels in recent months, but there has been a slowing-down in the output of many metal products, clothing items and some building materials and accessories. Approvals granted and commencements of new dwellings in this State during the early months of 1952 were well below last years' figures but the number of completions continues to rise and, in March Quarter 1952, exceeded commencements for the first time since 1948.

Australia's import surplus on merchandise account for the year ended June, 1952, is estimated at £377m. and trading and central bank figures reflect the restraining influence of this position which has been only partly offset by internal credit expansion. After a steady accumulation of deposits during the preceding eighteen months, withdrawals from the savings bank in New South Wales exceeded new deposits in May 1952, by a small margin.

PART I : EMPLOYMENT, BUILDING & NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

New South Wales employment declined by 7,500 in April, 1952, and 7,300 in May to 1,030,700 or 29,500 (3%) below the peak of last November. The decrease was confined to private employment while Government staffs, in particular in the railways and on construction projects, continued to rise. The overall fall was greater for female employment which in May was 20,900 or 7% below last November, while male employment in the six months decreased by 8,600 or 1%.

District employment officers report a further fall in the demand for labour throughout Australia in the month of May. Unfilled vacancies in New South Wales are limited to certain types of skilled workers, mainly in the heavy metal trades, coal mines and railways, but the number of such vacancies has also been falling off. There are still some vacancies reported for women trained in hospital and office work and for domestic service.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural & Private Domestics).

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
	In Thousands				
1950-May	778.2	242.1	1020.3	740.7	279.6
1951-May	800.1	249.0	1049.1	758.1	291.0
November	811.9	248.3	1060.2	765.0	295.2
1952-February	796.8	251.9	1048.7	763.6	285.1
March	793.9	252.6	1046.5	764.1	282.4
April	783.3	254.7	1038.0	760.9	277.1
May	775.0	255.7	1030.7	756.4	274.3

The number of persons receiving unemployment benefit in this State rose from between 100 and 200 in 1951 to 2,637 at the end of May, 1952 and 4,613 (3,376 men and 1,237 women) at the end of June.

The principal decline in recent months occurred in factory employment which totalled 386,900 in November, 1951, 367,700 in April, 1952, and 361,900 in May; about two thirds of this decrease was in female employment. Conspicuous falls occurred in the textile, clothing and electrical goods industries, and a survey of factory employment trends in the first six months of 1952 indicates that the decline also affected many other industries such as motor vehicles, chemical, sawmill & furniture and rubber works. Only in a few cases such as brick and cement works and vehicle building other than motor vehicles, was employment steadily maintained during the period. There were signs of a halt in June in the staff reductions in some branches of the textile and clothing industry.

Apart from factories the main fall in employment occurred in retail stores which in May, 1952, employed 4,100 (1%) less than a year earlier. Employment in construction, coal mines and rail transport rose slightly in May, 1952, but small falls were recorded in the wholesale and professional groups.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

	Factor- ies	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail Trade	Commerce and Finance	Professl. & Personal Services.	Total Wages & Salary Earners.
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1949-May	363.0	65.8	27.8	125.6	93.6	88.2	148.3	991.3
1951-May	383.5	74.6	29.6	130.6	96.8	99.6	151.7	1048.9
-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
1952-March	375.1	77.0	31.1	130.9	94.1	102.3	152.9	1046.5
-April	367.7	77.8	31.3	131.4	92.8	101.1	152.7	1038.0
-May	361.9	78.1	31.6	131.6	92.7	100.4	151.3	1030.7
Change to May 1952								
From May 1951	-21.6	+3.5	+2.0	+1.0	-4.1	+0.8	-0.4	-18.2
Nov. 1951	-25.0	+0.2	+1.1	+2.6	-6.4	-2.8	-0.1	-29.5

OVERSEA MIGRATION - Australia.

Arrivals of permanent migrants in Australia were 35,000 in March quarter, 1952, a decrease from 39,000 in March quarter, 1951 and 51,000 in March quarter 1950. The net population gain from migration was 28,000, compared with 34,000 and 45,000, respectively. New permanent arrivals in Australia in March quarter, 1952, included 17,000 British migrants, 6,000 Italians, 2,700 Dutch and 2,500 Germans. In a total of 35,000 about 15,000 were stated to be housewives or children, 2,600 rural workers, with most of the balance (17,400) intending to go into industrial, commercial or professional occupations.

<u>NET MIGRATION.</u>				<u>N.S.W. (1)</u>
<u>Australia.</u>				<u>Persons</u>
<u>Year</u>	<u>Males</u>	<u>Females</u>	<u>Total</u>	
1949	90,000	60,000	150,000	74,000
1950	92,000	61,000	153,000	61,000
1952	67,000	44,000	111,000	41,000
<u>March Quarter</u>				
1950	28,000	17,000	45,000	17,000
1951	20,000	14,000	34,000	14,000
1952	18,000	10,000	28,000	n.y.a.

(1) Oversea and Interstate.

GAS & ELECTRICITY - New South Wales.

Gas and electricity output in recent months has been maintained above last years winter level, and for the eleven months ended May, 1952, was 9% higher than in the previous year. The gas and electricity consumption index for Sydney (seasonally adjusted and based on 1936-39 = 100) has averaged 210 in recent months as against 200 early in 1951.

	<u>Month of May</u>			<u>Eleven Months ended May</u>			
<u>PRODUCTION - N.S.W.</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>1946</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
Gas, mill. cub. ft.	728	798	1,866	13,739	16,162	17,577	19,211
Electricity, mill. k.w.h.	372	367	407	2,561	378	864	4,232
<u>CONSUMPTION - Sydney - Gas & Electricity; seasonally adjusted Index</u>							
x Year ended June	197	199	208	147x	178x	195x	

INDUSTRIAL DISPUTES - New South Wales.

Dispute losses in New South Wales coal mines in recent months were not as heavy as in earlier years but in other industries they were comparatively high. The main disputes in May, 1952, occurred on the Sydney waterfront and the heavy industries at Port Kembla and Newcastle.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost

	1 9 5 2				Five Months ended May				
	February	March	April	May	1948	1949	1950	1951	1952
Coal Mines	29	29	18	25	191	119	149	222	112
Other Employment	129	13	29	52	101	156	64	134	233
TOTAL:	158	42	47	77	292	275	213	356	345

COAL PRODUCTION - New South Wales.

Coal production in New South Wales during the first half of 1952 was maintained at an average rate of about 300,000 tons a week; that is about 25% higher than in that period of recent years. Open-cuts produced 19% of the total in the 1952 period as against 16% in 1951. Preliminary estimates for the year ended June, 1952 put New South Wales coal production at 14.8m. tons (12.1m. from underground mines and 2.7m. tons from open cuts) compared with 12.7m. tons in 1950-51 and between 11m. and 12m. tons in the four preceding years.

COAL PRODUCTION - NEW SOUTH WALES.

	Year 1948	Year 1950	Year 1951	Period Ended			
				18.6.49.	17.6.50.	16.6.51.	14.6.52.
	in thousand tons.						
Underground ..	10,466	11,197	11,224	4,572	4,391	4,438	5,314
Open Cut ..	1,255	1,601	2,289	628	683	852	1,231
Total:	11,721	12,798	13,513	5,200	5,574	5,290	6,545

IRON & STEEL PRODUCTION - New South Wales.

Iron and steel production was reduced in May, 1952, through industrial disputes at Port Kembla. The total output for the eleven months ended May, 1952, 1.14m. tons of pig iron and 1.38m. tons of ingot steel was still well above production for this period of recent years.

	1952 March	1952 April	1952 May	Eleven Months ended May			
Production in 000 tons.	1949	1950	1951	1949	1950	1951	1952
Pig Iron - N.S.W.	110	103	82	826	901	1062	1139
Whyalla S.A.	17	16	14	140	107	128	172
Ingot Steel - N.S.W.	135	115	89	1059	1124	1291	1377

NEW BUILDING - New South Wales.

(Dwellings refer to houses and flat units. Figures for 1951 and March quarter, 1952, are subject to revision.)

Preliminary building statistics for December quarter, 1951, and March quarter, 1952, show significant changes from previous trends. Approvals for new dwellings which earlier in 1951 had been at the rate of 9,000 to 10,000 a quarter fell to 6,002 in December quarter and 4,329 in March quarter, 1952. Commencements which had averaged 6,700 in 1951 fell to 6,039 in March quarter, 1952, while completions rose from about 5,000 a quarter early in 1951 to over 6,300 in the December and March quarters. Unlike earlier periods commencements exceeded approvals in the two quarters and in the March quarter completions exceeded commencements, thus reducing the listed number of uncompleted dwellings from 35,723 at the end of December 1951 to 35,439 in March, 1952. This is the first time since 1948 that the accumulation of uncompleted buildings has been interrupted.

NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS - New South Wales.
(Includes owner-built houses, but excludes some farm houses and military huts.)

Year	Approved	Commenced in period	Completed in period	Uncompleted at end of period
1947 ..	29,249	19,585	13,556	18,089
1950 ..	36,798	24,735	20,288	30,309
1951 (prelim)	35,051	26,913	21,499	35,723
March Quarter				
1950 ..	9,237	6,226	4,355	27,733
1951 ..	8,910	6,419	4,610	32,118
1952 (prelim)	4,329	6,039	6,323	35,439

PRODUCTION - Metal Products & Building Materials - N.S.W.

There was a noticeable slackening in recent months of production in New South Wales of the metal working industries, of some building materials and of certain items of clothing. Products for which output in January-April (or January-May) 1952 was below the corresponding 1951 average are electric motors, motor bodies, bicycles, hosiery and footwear, timber, bricks, cement tiles, paints, stoves, coppers, bath heaters, refrigerators, wireless cabinets and mattresses.

PRODUCTION - NEW SOUTH WALES.

		<u>1 9 5 1</u> Jan-April (or May)	<u>1 9 5 1</u> July-Dec.	<u>1 9 5 2</u> Jan-April (or May)
		Monthly Averages		
Int. Comb. Engines	No.	1,800	2,400	1,500
Electric Motors	000	33	38	33
Motor Bodies	No.	740	850	640
Pedal Cycles	No.	1,900	2,700	1,800
Hosiery	000 doz. pairs	65	79	57
Boots, Shoes & Sandals	000 pairs	494	556	437
Timber (native sawn)	m. sup. ft.	28	37	32
Bricks-Clay	mill.	26	31	27
Tiles-Terracotta	000	1,900	1,900	1,900
Tiles-Cement	000	900	1,600	1,300
Cement	000 tons	46	50	52
Gas Stoves	no.	2,200	2,400	1,900
Baths-All Types	no.	3,000	4,100	4,000
Electric Coppers	no.	2,100	2,300	1,300
Refrigerators, All Types	no.	7,600	10,800	6,600

WAGES AND EARNINGS - New South Wales.

Indexes of wage rates and earnings in New South Wales in the twelve months ended March, 1952, rose by 22% to 25%; that is a little less than in the previous twelve months. Total weekly wages paid for March Quarter, 1952, are estimated at \$14m. or £13.19.0. per male unit.

AVERAGE WEEKLY WAGES AND EARNINGS, NEW SOUTH WALES (INCL. A.C.T.)

	Total Weekly Wages Paid £mill. (a)	Average Weekly Earnings (a) £ per male unit	Weekly Basic Wage Sydney (b) £	Nominal Wage Rate Index, Adult Males 1936-39 = 100
March Q. 1946	(4.82)	(6.17.0.)	4.19. 0.	134
1949	(7.73)	(8. 8.0.)	6. 4. 0.	178
1950	(8.89)	(9. 4.6.)	6.15. 0.	192
1951	11.41	11. 8.0.	8.13. 0.	239
1952	14.08	13.19.0.	10.16. 0.	290
Percent. Increase	%	%	%	%
during 1949-50	(15%)	(8%)	9%	8%
1950-51	(28%)	(23%)	28%	24%
1951-52	23%	(22%)	25%	22%

(a) Includes overtime, bonus, etc. Revised series as from 1951. Male units derived by adding percent. of female employment to male employment.
(b) Adult males Sydney, as fixed from February.

NEW SOUTH WALES RAILWAYS.

Railway passenger traffic in 1951-52 (11 months ended May) was maintained near last year's record level and goods traffic was the highest since the war. Gross earnings in recent months were between £6m. and £6½m. and working expenses about £5m. a month; however, in May working expenses rose to £7m., apparently because they included some extra end-of-the-year charges, and the accumulated surplus on working account was reduced from £6.33m. at the end of April to £5.90m. at the end of May.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eleven months ended May					Month of May	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock).
	Millions	Mill. tons	£ mill.	£ mill.	£ mill.	Millions	Million tons.
1939	171.9	13.40	17.56	12.73	4.83	15.6	1.42
1950	237.0	14.59	36.32	34.78	1.54	24.1	1.60
1951	246.7	15.69	44.25	43.90	.35	22.5	1.56
1952	245.1	17.08	62.86	56.96	5.90	22.1	1.65

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines, and in 1949-50 strike losses grant.

AIR TRANSPORT - New South Wales.

Civilian air transport services in New South Wales continued to expand in the year 1951. Miles flown by all services with terminals in this State increased by about 9% over 1950 and were about 17% greater than in the first post-war year. Passenger traffic continues to increase on the services connecting Sydney with other State capitals, which carry about three-quarters of the total, as well as on services within the State and on overseas lines. The volume of freight carried on interstate and intra-state lines in 1951 was a little below the 1950 record but there was a further increase in overseas freight and mail tonnage. The passenger load factor (possible to actual passenger miles) rose from about 65% in 1949 and 1950 to 70% in 1951. Average speed (hours flown to miles flown) in 1950 and 1951 was about 180 miles. per hour.

REGULAR CIVILIAN AIR TRANSPORT SERVICES - New South Wales.

	Year ended		Year ended December			
	June					
	1946	1948	1949	1950	1951	
<u>Passenger Journeys</u>	Thousand Persons					
Intrastate	8	110	134	162	195	
Interstate	198	636	674	729	804	
Oversea	16	43	45	73	95	
All Services	222	789	853	964	1,094	
<u>Freight & Mail Carried</u>	tons					
Intrastate	24	458	1,067	1,589	1,313	
Interstate	3,199	13,756	19,217	21,381	21,031	
Oversea	717	1,332	1,416	2,222	3,100	
Freight - All Services	2,414	14,403	19,737	23,410	23,687	
Mail - All Services	1,526	1,143	1,963	1,782	1,767	
<u>Miles Flown</u>	Thousand Miles					
All Services	10,689	23,305	23,950	26,367	28,767	

Note : Regular Air Services with terminal in New South Wales as shown in returns published by Department of Civil Aviation. Intrastate passengers carried on interstate lines counted in the latter service.

The growth of regular domestic services within Australia is shown below.

Calendar Year	Passenger Journeys	Freight Carried	Miles Flown	Route Mileage
	thousands	thousand tons	million	thousands
1946	648	8	19	33
1950	1625	49	40	72
1951	1847	54	44	79

PART II : FINANCE & TRADE.MAJOR PRIVATE TRADING BANKS - Australia.

The rise in current bank deposits during the main export season (August/September to April) in 1951-52, £84m., was the lowest since 1947-48, and the subsequent fall in May by £57m. was considerably more than the fall in that month of earlier years. Interest bearing deposits have declined steadily since last year, and total deposits in May, 1952, £1182m., were £110m. less than a year earlier. Advances continued to rise in May, 1952, (by £8m. to £676m.) and were then £179m. or 36% higher than in May, 1951. The advance-deposit ratio of 57% in May, 1952 was the highest since the war. The related item Bills Receivable and Other Assets was also £18m. higher than a year earlier. These demands on bank funds, totalling £307m. over the year ended May, 1952 were met mainly by releases from Special Accounts (£176m.) a reduction in cash and security holdings (£50m.) and an apparent reduction in the banks' oversea assets (approx. £70m.).

MAJOR TRADING BANKS - Business within Australia

	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-May	323	1	291	22	-	25	31	90	-
1950-May	1002	54	414	97	466	24	48	41	47
1951-April	1297	48	502	88	557	57	69	39	43
-May	1292	54	497	93	575	54	59	39	45
1952-March	1241	55	664	68	436	38	64	54	35
-April	1247	52	668	64	428	40	64	54	34
-May	1182	64	676	63	399	39	54	57	34

TRADING BANKS - DEBITS TO CUSTOMERS ACCOUNTS - N.S.W.

"Debits" refer to all trading banks operating in N.S.W., excluding Government accounts at city banks and Central Bank transactions.

A fall of 5% in debits to bank accounts between February-May 1951 and 1952, indicates a decline in money turnovers. Although prices in general have risen, the fall in the price of wool may have played an appreciable direct part in this decline, and it is not possible to say how much of it, if any, is due to a slackening of general business transaction.

TRADING BANKS - DEBITS TO CUSTOMERS' ACCOUNTS - N.S.W.
 (All Trading Banks; excl. Govt. a/c at city banks & Central Bank)

	<u>1946-47</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
	W e e k l y A v e r a g e - £ m i l l i o n .				
July-December	56.7	80.0	96.4	132.7	160.0
January	51.9	74.8	96.8	131.6	146.2
February	58.5	83.5	108.7	161.1	155.3
March	59.9	83.9	118.6	160.0	152.1
April	59.8	82.5	108.8	161.1	153.3
May	62.8	92.8	122.6	167.3	155.9

SAVINGS BANK DEPOSITS - New South Wales and Australia.

In May, 1952, for the first time in eighteen months, withdrawals from savings bank accounts in New South Wales exceeded new deposits, and the balance in deposit receded from £299.3m. at the end of April, to £299.0m. (in Australia from £876.9m. to £875.6m.). This was still £19.2m. or 7% more than a year earlier (£52.2m or 6% for Australia).

SAVINGS BANK DEPOSITS - (£million).

P e r i o d .	N e w S o u t h W a l e s				Total Deposits	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	End of Period.	
					N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.7	232.3	21.4	4.2	284.5	837.4
1951-52 July-May	242.1	227.6	14.5	-	299.0	875.6
1951 - May	22.4	22.0	0.4		279.8	824.4
1952 - March	22.1	21.3	0.8		297.7	873.9
April	21.4	19.8	1.6		299.3	876.9
May	20.9	21.2	- 0.3		299.0	875.6

COMMONWEALTH BANK - Central Banking.

The outstanding feature of Commonwealth Bank movements in the year ended June, 1952, was the decline in "Gold & Balances Abroad" from £720m. to £298m.; that is on the published data a fall of £360m. in international reserves if a transfer in November of some British investments to the heading of Government Securities is included. The item "Gold & Balances Abroad" was around £200m. in 1946 and 1947, rising to £300m. by the end of 1948 and £400m. a year later; it reached £500m. in the middle of 1950 and, rising more rapidly early in 1951, exceeded £600m. in February and £700m. in May of that year. The subsequent decline began with the usual mid-year seasonal movement and gained momentum towards the end of the year when the trade balance turned strongly against Australia.

The increase in the Central Bank's Australian funds through its loss of overseas assets in 1951-52 was partly matched by the transfer of funds to the trading banks through releases from Special Accounts (£300m.) and short term loans (included under Other Assets which rose by £30m.), and by an increase in its holdings of Australian Government securities (apparently mainly in Treasury bills). The note issue between June, 1951 and 1952 rose by £28m., that is less than in 1950-51 (£44m.).

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue. (£ millions)

Last Week of Month	Notes on Issue held by			Trading Banks		Other Lia- bilities. (a)	Gold & Bal'cs abroad	Govt. & Other Se- curities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1946-June	182	17	199	260	22	143	204	411	11
1949-June	189	24	213	370	24	183	392	340	56
1950-June	n.a.	n.a.	231	442	33	217	519	341	62
1951-June	n.a.	n.a.	275	559	28	300	720	363	80
Dec.	n.a.	n.a.	324	476	39	265	431(c)	595(c)	80
1952-June	n.a.	n.a.	303	258	34	278	298	476	96

- (a) Excluding capital and reserve funds. (b) Excluding coins and bills held.
 (c) £62½m. British Security transferred from Gold, etc. to Government Securities in November, 1951.

SYDNEY STOCK EXCHANGE.

Some brief rallies and recessions occurred in the demand for shares during May and June but the price remained generally at the lowest point since free share trading was resumed in 1946. The May index for 75 shares was 30% below the peak of June, 1951, the corresponding decrease in the major component series was as follows: Industrials 32%, Retail 35%, Public Utilities 8%, Pastoral Finance 39% and Insurance 26%.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939 - Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946 - Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951 - Jan.	485.6	374.8	166.3	308.2	680.6	346.9	349.0
- June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
1952 - March	382.1	276.0	149.4	205.2	635.8	271.9	262.3
- April	353.6	263.6	148.9	193.5	598.0	257.7	248.0
- May	363.1	262.6	150.1	194.5	584.0	260.1	253.5
- June	358.2	257.1	154.4	189.0	580.5	256.7	250.1

The yield of Commonwealth bonds (12 years) which had been about 3.2% p.a. from 1945 to the middle of 1951, rose to 3.8 later in that year when the bond rate was raised to 3³/₄%; it began to advance further in April 1952 and at the end of June had reached 4.6%.

REAL ESTATE, MORTGAGES AND LIENS - NEW SOUTH WALES.

(Values quoted as stated on transfer documents)

The number of registered real estate transfers reached a peak of about 10,000 a month in the middle of 1950 and were still near that level in the middle of 1951 when their value rose to the record figure of £20m. a month. From September onward turnovers began to decline, and in recent months the number and value have been about 30% below the 1951 peak. For the year ended June, 1952, the number, 96,000, was below the two previous years and the total value of £180m. compares with £192m. in 1950-51. Total registered mortgage values have remained comparatively high. The total of £77m. for 1951-52 was equivalent to 43% of transfer values as against 37% in the previous year. The number of clips given as security for liens and the number of livestock mortgaged have remained very low in recent years when compared with pre-war figures and their total value has risen less than wool and stock prices. The number and value of liens on crops in recent years has been only a fraction of the pre-war figure.

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value(1)	Sheep	Value	No.	Value
		£ mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1948-49	86,201	62.23	32.52	2.66	2.77	2.22	2.39	848	.33
1949-50	105,589	125.95	57.38	2.46	2.85	2.73	3.11	936	.46
1950-51	108,732	192.31	70.60	2.26	3.48	2.53	4.83	564	.31
1951-52	95,857	179.58	77.21	2.28	3.58	2.85	4.37	509	.51

(1) Mortgages on sheep, cattle and horses.

RETAIL TRADE - Large Sydney Stores.

Turnovers of the large Sydney stores, as measured by the seasonally adjusted sales index (Base 1938-39=100) reached a peak of 364 in July 1951 and then gradually fell to 323 (prelim.) in April, 1952. Sales values in April 1952 were 12% less than in the corresponding period of 1951. Decreases in April were 13% for clothing and piece goods and 17% for furniture and hardware.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

Quarter	VALUE OF SALES					VALUE OF STOCKS (End of Period)			
	1948	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%	%
March Quarter	20	17	9	31	-4	9	4	9	38
April	35	1	-	48	-12	6	8	16	34
June Quarter	19	6	10	33		7	6	22	
Sept. "	16	- 5	33	18		7	3	36	
Dec. "	13	10	16	13		5	9	36	
Year or Period	16	7	17	23	-6	7	6	27	37

OVERSEA TRADE - Australia

The value of Australian exports in the year ended June, 1952, £676m., was £306m. less than in the previous year, due mainly to a drop of approximately £300m. in the value of wool exports but, even so, it was higher than in earlier years. The value of imports which averaged £62m. a month in 1950-51 rose to £114m. in January, 1952, and then began to decline to £76m. in May and £55m. in June, when import restrictions had begun to become effective. The import total of £1053m. for the full year was £309m. higher than in 1950-51 and 100% or more above the value in earlier years. The import surplus for the year 1951-52 of £377m., the first since the end of the war, exceeded the export surplus of the two preceding years.

OVERSEA TRADE - Australia - (£A mill., fo.b. values)

<u>Year ended June</u>	<u>1939</u>	<u>1947</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
Merchandise & Bullion							prelim.
Exports	141	309	410	542	614	982	676
Imports	117	209	340	415	538	744	1053
Balance, Exports +, Imports -	+ 24	+100	+ 70	+127	+ 76	+238	-377

COMMONWEALTH ACCOUNTS.

Preliminary figures of Government accounts for the year ended June, 1952, show revenue at £1007m. (incl. £5m. from war service settlement loans) and expenditure at £875m; of the balance of £132m., £34m. was credited to the National Welfare Fund (thus increasing it to £185m. at the end of June) and a surplus of £98m. was transferred to the National Debt Sinking Fund. Thus budget estimates of the addition of £48m. to the Welfare Fund and a surplus of £115m. for the Sinking Fund were not quite reached.

Tax collections rose from £505m. in 1949-50 and £719m. in 1950-51 to £919m. in 1951-52. Income tax (including Social Services Contribution and Wool Deduction) yielded £552m. in 1951-52 as against £452m. and £280m. in the two preceding years and customs, excise and sales tax yielded £309m. (£222m. and £186m.). Tax collections in 1951-52 were £38m. below the budget estimate due to smaller than estimated receipts of income, sales and pay-roll taxes. On the expenditure side, requirements for War and Repatriation in 1951-52 were less than in the two preceding years when they included gratuity payments, and subsidies were reduced by £10m. as against 1950-51 through the cessation of the Wool Products Bounty. Considerable increases occurred in expenditure on defence (which made up nearly 20% of the total in 1951-52) on social services (mainly pensions) and on capital works.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR YEAR ENDED JUNE.

REVENUE	A c t u a l			Budget 1952	EXPENDITURE	A c t u a l			Budget 1952
	1950	1951	1952			1950	1951	1952	
	£ m i l l i o n					£ m i l l i o n			
Customs	78	92	114	104	Pensions (1)	49	54	65	67
Excise	66	73	100	100	Child Endowment	30	44	47	46
Sales Tax	42	57	95	117	Hospital/Pharmac.	7	10	14	12
Income Tax	179	268	538	554	Other Soc. Services	7	7	12	13
Soc. Serv. Contrib.)	101	74	8	7	SOCIAL SERVICES (2)	93	115	138	138
Wool Deduction)	-	110	6	12	States, Tax Reimb.	62	90	120	120
Pay-roll Tax	23	29	37	40	States: Other	29	38	41	41
Estate Duty	6	6	8	8	Defence	42	148	170	182
Entertainment Tax	5	5	6	6	War & Repatriation(4)	122	158	111	111
Land Tax & Gift Duty	5	5	7	9	Subsidies	21	41	31	33
TOTAL TAXATION	505	719	918	957	Capital Works (5)	57	38	82	73
P.M.G. & Broadcasting	40	47	62	66	P.M.G. & Broadcasting	67	94	97	97
Other Revenue	22	18	21	19	Other Expenditure	59	73	85	88
TOTAL REVENUE	567	784	1002	1042	TOTAL EXPENDITURE	562	795	875	883
From Loan Funds (for					Nat. Welfare Fund (3)	30	18	34	48
War & Repatriation)	25	29	5	4	To Sinking Fund (6)			98	115
	592	813	1007	1046		592	813	1007	1046

- (1) Age, Invalids & Widows Pensions. (2) Actual: Balance remaining in fund shown under (3). (4) Incl. Debt Charges £58m. (5) Excluding P.M.G. & Broadcasting.
 (6) Used to finance part of State-loan programme.

PART III: RURAL INDUSTRIES.THE SEASON.

Since February, 1952, most parts of the State have had rainfalls well above the seasonal average. After a favourable start for the winter excessive rain in some Southern parts hampered wheat sowing and adversely affected pastures. However, over most of the State pasture conditions remain comparatively satisfactory.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Jan.	33	18	27	35	27	41	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	49	131	147	50	124
-March	114	161	185	188	158	122	159	180	167	98	90	166	105
-April	118	169	300	195	200	113	192	296	246	85	100	332	120
-May	155	127	237	146	173	169	133	260	216	63	71	82	68
-June	92	130	170	57	124	105	139	141	136	139	108	321	154

(N) Northern, (c) Central, (S) Southern, (W) Western.

WOOL.

Receipts into New South Wales stores in the 1951-52 season, 1.11m. bales, were lower than in the three previous seasons, and the average weight of 295 lbs. per bale of greasy wool was also less than usual (over 300 lbs.). Deliveries to the three main selling centres in the State comprised 81% to Sydney, 15% to Newcastle and 4% to Goulburn.

WOOL - DELIVERIES INTO STORE & PRODUCTION - NEW SOUTH WALES.

Season	Receipts into Store				Production N.S.W. mill. lbs.
	Sydney	Newcastle	Goulburn	N.S.W.	
	t h o u s a n d b a l e s				
1947-48	869	152	47	1,068	422
1948-49	999	181	54	1,234	463
1949-50	1,066	219	57	1,342	515
1950-51	1,052	176	51	1,279	492
1951-52	904	164	43	1,111	n.y.a.

In 1951-52 the proceeds of wool sold in New South Wales were £105m. as against £228m. and £108m. in the two previous seasons. Comparatively good clips from Victoria, South Australia and Western Australia partly made up for the lower returns in the Eastern States and the Australian sales total of £308m., though less than half that of 1950-51, was well above that of earlier seasons. In addition to sales at auction a small quantity of wool is shipped for sale overseas (27,000 bales in 1951-52) and sold on sheepskins. The pre-war record value for the Australian clip was £81m. in 1924-25 when the price averaged 27d. per lb. greasy, and in the five seasons preceding the war, the value averaged £51m.

Continued.

Sales of Wool - New South Wales & Australia
(Excludes wool exported for sale overseas)

Season	From Current Clips & Carry-over.					J.O. Stocks
	NEW SOUTH WALES (a)		AUSTRALIA		Av. Price A/a	Sold A/a
	'000 Bales	£ mill.	'000 Bales	£ mill.	lb. greasy	£ mill.
1930-31	1,064	12.0	2,481	27.6	8.4d	-
1936-37	1,272	26.0	2,924	60.2	16.5d	-
1938-39	1,177	15.1	2,962	38.7	10.4d	-
Av. 1939-46 (b)	1,307	24.5	3,461	65.2	14.6d	-
1948-49	1,150	67.3	3,244	194.6	48.1d	20.0
1949-50	1,378	107.7	3,594	286.6	63.3d	24.4
1950-51	1,265	228.2	3,547	636.3	144.2d	17.7
1951-52	1,121	105.3	3,409	307.8	72.9d	-

- (a) Sydney, Newcastle and (since 1939-40) Goulburn; excluding Albury.
 (b) Average seven seasons, appraisements on basis of contract price, exclusive of profits from re-sale of J.O. Stocks.

The 1951-52 wool selling season began with a sharp price rise from 66d (full-clip average per lb. greasy) in September, 1951 to 91d. but from then on until Easter, the market eased and the price average fell to 61d. in March, 1952. Subsequently, a mild recovery brought it back to 75d. in June. These fluctuations were less violent than in the preceding record season when prices rose from 118d. in September, 1950, to an all-time high of 190½d. in March, 1951, with a subsequent drop to 95d. in June. The average price for the 1951-52 season, 76½d., was only half that of 1950-51, but still well in excess of the level of earlier post-war seasons and nearly six times the 1936-39 average. Full clearances were made at sales throughout the season and at the end of June, 1952, only 16,000 bales remained unsold in N.S.W. stores (41,000 bales in Australia).

WOOL PRICE - NEW SOUTH WALES - (a)

	<u>Sept.</u>	<u>Oct.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>SEASON</u>
Av. 1936-37			pence per lb. greasy				
to 1938-39 (b)	12.9	12.8	13.3	13.2	13.2	12.8	13.3 (b)
1946-47	21.0	22.0	26.0	26.5	27.0	26.0	23.6
1949-50	45.0	52.0	69.5	(73.5)	81.0	78.5	61.8
1950-51	118.0	128.0	190.5	145.0	129.0	95.0	145.3
1951-52 prelim.	66.0	91.0	61.0	63.0	72.0	75.0	76.5

- (a) Average that would be realised if whole clip were sold at price level of that month. (b) 1936-39 prices refer to Sydney auctions only.

DAIRYING.

Output of wholemilk in New South Wales in April and May 1952 (23.4m. gall. and 21.2m. gall.) compared very favourably with this period of earlier years, but the dairy recovery during the current winter has not made up for the comparatively poor results of the earlier part of the season. The estimated total wholemilk production for all uses in the eleven months ended May, 1952, £221m. gall., remained appreciably less than output in earlier post-war seasons. Factory butter output was comparatively high in April and May, 1952 (5.7m. lbs and 5.0m. lbs) 11 months ended May total 48½m. lbs. Dairy output in Queensland has also shown some recovery during the winter. Australian wholemilk production for the 11 months ended May, 1952, is estimated at 992 mill. gall. or 13% less than in 1950-51.

WHOLEMILK PRODUCTION - ALL USES - NEW SOUTH WALES.
(million gallons)

	1946-47	1948-49	1949-50	1950-51	1951-52 (prelim.)
Nine months ended					
March	194.4	229.7	250.7	246.8	176.7
April	22.6	25.6	24.1	21.4	23.4
May	19.4	19.8	20.6	16.1	21.2
Eleven Months	236.4	275.1	295.4	284.3	221.3